Miread Men Scout the Idea That Gould Would to a Struggle With the Powerful Vanderidit Interests Such as This Would Cause. Careful inquiry fails to disclose any substantial foundation for recent rumors that George J. Gould is seeking control of the Delaware, Lackawanna and Western Railroad or the Erie Railroad for the purpose of giving the Wabash system a direct and permanent outlet to the Atlantic Ocean. The highest executive officer of the Wabash

They are all bosh! That Mr. Gould has plans for extending the Wabash Railroad eastward is indicated by his recent purchase of the Wheeling and Lake Erie, and by the preparations now making to connect the Wheeling and Lake Erie with Pittsburg. Railroad men say that if the Gould interest desires a through line to the Atlantic an entirely new road from Pittsburg to the coast can now be built for less money than would be required to buy control of either the Lackawanna or the Erie.

company said yesterday of these rumors:

Traffic conditions at Buffalo are such as to render inexpedient any attempt of a Western line to tie up to one particular Buffalo-New York road. The Wabash, which is seeking all of the west bound freight and passenger business it can get at Bufalo, would fare poorly if it had only the Lackawanna of the Erie to depend upon for interchange of traffic at that point. Under existing circumstances the Wabash distributes its eastbound traffic among ail of the trunk lines at Buffalo and receives its share of westbound traffic from each road. It is merely a question of give and

The story that George J. Gould is disposed to enter into a fight with the Vanderbilt interests in trunk line territory is regarded as wholly improbable by men familiar with the railroad situation. The Vanderbilts run three lines from the East into Buffalo, viz., the New York Central, the West Shore and the Rome, Watertown and Ogdensburg, the latter being the West-ern connection of the New York, Ontario and Western. At present the Wabash's principal connection for passenger traffic at Buffalo is the West Shore Railroad. at Buffalo is the West Shore Ramous Wabash coaches also run over the Ontario and Western route and the Lackawanna. Wabash officers say that they have nothing of regarding their traffic relations at Buffalo.

A Wall Street capitalist, who is one of the most influential of the directors of the Lackawanna road, said yesterday that e Goulds did not own any stock to speak in that road. "There is not the slightest obability that Mr. Gould will take control of in that road. of the Lackawanna," said this authority,
"and no person conversant with the facts
believes that he wants such control. W. K. Vanderbilt is the largest individual stockholder in Lackawanna and it is no more likely that he would permit his interests to be imperilled than that George J. Gould should seek to imperil them. Mr. Gould should seek to imperil them. Mr. Gould is not looking for a fight with the powerful interests that control the Eastern trunk lines. He has an enormous railroad prop-erty on his hands and he is taking the best

go into Pennsylvania with no appreciable friction with the Pennsylvania Rail oad. President Cassatt has safeguarded the interests of the Pennsylvania road in that quar-ter and if the Wheeling and Lake Erie is ter and it the wheeling and latte the letter extended to Pittsburg there will be an interchange of traffic at that point between the Pennsylvania and the Gould road, just as there is now an interchange of traffic in St. Louis between the Missouri Pacific and the Pennsylvania lines.

The fact is announced from Pittsburg that four parties of surveyors in the em-ploy of the Wheeling and Lake Eric Rail-road are now at work making the preliminary surveys for about twenty-seven miles of new line, which will give that road an advantageous entrance into Pittsburg.

#### RUBBER TRUST'S NEW PRESIDENT S. B. Colt Succeeds Frederick M. Shepard

-Executive Committee Reduced. The first meeting of the new Board of Directors of the United States Rubber Company, elected at New Brunswick, N. J., last Tuesday, was held in this city yesterday efternoon. The following officers were elected: President, Samuel P. Colt: First Vice-President, James B. Ford: Second Vice-President, Lester Leland, Treasurer, Charles R. Flint: Secretary, Samuel Norris, Jr.: As-Manager, Charles L. Johnson, Assistant General Manager, H. M. Sadler, Jr.; Manager of Sales, Homer E. Sawyer, Executive Com-mittee, Samuel P. Colt, James B. Ford, Lester Leland, Charles R. Flint, Charles L. L. Johnson.

Lester Leland, Charles R. Fint, Charles L. Johnson.

Mr. Colt, who has been the company's Secretary, succeeds as President Frederick M. Shepard, who had been President for four years. Mr. Shepard is of advanced age and has been considering the question of resigning for some time past, but was not able to do so on account of important matters connected with the rubber company which could be best attended to by him. Mr. Colt is the President of the Industrial Trust Company of Providence and is 49 years old. His uncle, Samuel Colt, for whom he is named, was the inventor of the Colt revolver. He was for several years Attorney-General of Rhode Island, having been elected on the Republican tioket. Samuel Norris, Jr. the company's new Secretary, is a Providence

ompany's Executive Committee has been reduced from seven members to five, the two places abolished being those of John D. Vermeule and Mr. Shepard.

All the present officers of the Consolidated Stock Exchange, headed by President Mortimer H. Wagar, have been renominated for the annual election of the exchange, to be held on June 10.

It was stated yesterday that the plan for a consolidation of manufacturers of farm maconsolidation of manufacturers of farm machinery proposes a capital of about \$70,000,000.

The options on plants are in the hands of the United States Mortgage and Trust Company. It is proposed to offer stockholders of existing companies 100 per cent, of appraised values in preferred stock with a bonus of 80 per cent, in common stock.

There was a report in the Street that a new national bank with \$1,000,000 capital is to be established on Herald Square to represent a number of cooperative concerns.

### Trying to Stop Passenger Rate Way.

Commissioner L. P. Farmer of the Trunk Line Passenger Committee and the general passenger agents of the Bastern trunk lines passenger agents of the Bastern trunk lines were in Chicago yesterday conferring with representatives of Western lines regarding measures to stop the rate outling on passenger business eastbound. Chicago ticket scalpers have been tampering with rates between Chicago and New York, and the Eastern roads are disposed to adopt herolo measures, if necessary, to put a stop to this probability.

### Pipe Line From Beaumont to Sabine.

NEW OBLEANS, May 24.- The Lone Star and crescent Oil Company of this city, through its President, Edward Schlieder, and its engineer, L. W. Brown, have completed details for a twenty-six-mile pipe line from their oil fields at Beaumont to Sabine Pass, where they have bought outright 450 feet wharfage with twenty-eight feet of water depth. The line will be a six-inch pipe and is to be completed within fifty days. and Crescent Oil Company of this city nch pipe and is to be completed when the company will have 200,000 barrel

A meeting of the Trunk Line Association will be held next week for the purpose of Milling the vacancy caused by the death of Commissioner J. F. Goddard. This place, it is understood, has been facility offered to two eminent railroad traffic managers who have declined to surrender their present posts. The name of Frank Harriott, formerly traffic manager of the Erie Railroad, is mentioned in connection with the vacant commissionership.

WINDPALL FOR OLD STOCKHOLDERS Final Clean-Up of the Pennsylvania Coal Com

pany Yields \$2,160,000. Stockholders of the old Pennsylvania Coal Company, which was bought by J. P. Morgan & Co. several months ago, have received checks for 43 1-5 per cent. of their holdings of stock. representing the final clean-up from the treasury assets and coal on hand at the time of the deal. These assets and coal were not included in the sale, but were reserved for the benefit of the stockholders. The large amount of this final return was a surprise to a great many of the stockholders, who had received at the time of the sale 752 per cent. a share for their holdings of stock As the Pennsylvania Coal Company's stock amounts to \$5,000,000, the amount of

the final clean-up is \$2,160,000. The liquidating trustees were: Samue Thorne, President of the company; John W. Sterling and James N. Jarvie.

#### EACH SEPARATE STEP TAXABLE.

issioner Yerkes's Ruling as to Stamping of Brokerage Transactions.

Charles H Treat, Collector of United States Internal Revenue, received from Washington vesterday the full text of the recent ruling of Commissioner Yerkes as to affixing stamps at the various steps in brokerage transactions. The ruling reverses all former rulings and has met with much opposition from brokers The ruling was embodied in a letter from Commissioner Yerkes to the Christie Grain and Stock Company of Kansas City, in reply to a communication from the company is which objection was made to a ruling of the local collector, who held that each separate step in a transaction was taxable under th law, although they really went to make up one sale. The transaction over which the case

one sale. The transaction over which the case arose was as follows:

A man sent in an order to W. J. Weldenbach, a commission merchant of Wichita, Kan, to sell 25,000 bushels of May wheat. The sale was made through the Christie Grain and Stock Company, who sent Weldenbach a properly stamped memorandum of the sale. The collector held that the law also required Weldenbach to issue his own memorandum with stamps attached, to his customer. The Grain and Stock company appealed to the Commissioner, declaring that thereby the transaction was taxed four cents instead of two cents. In his letter containing the ruiling the Commissioner said:

"In taking the order from his customer and transmitting it to you Mr. Weldenbach's agreement is with his customer and not with you; and your agreement is with him, and he, in carrying on such business, is required to pay his stamp tax under the statute, and you, in carrying on your business, are required to pay your stamp tax. The tax liability of each of you is separate and distinct from that of the other, and there is not, in the case which you state, payment of a tax of four cents instead of two cents' by either of you."

#### NOT A SHARE OF N. P. SOLD

That Led Yesterday to Rumor That a Big Firm of Shorts Had Made a Settlement.

Not a share of Northern Pacific common stock was sold on the New York Stock Exchange yesterday, as compared with 1,400 change yesterday, as compared with 1,400 shares on Thursday when the cornered stock advanced 45 points to 205 Yesterday's closing quotations as sent over the Stock Exchange tickers were 172 bid, 250 asked. The banking interests concerned in the movements to acquire Northern Pacific stock which precipitated the corner again stated that it was their opinion that no short interest of any importance now existed in either the local or the London market.

At the same time there was a persistently

At the same time there was a persistently circulated report that members of a certain prominent brokerage concern who were short of 5,000 shares of Northern Pacific thort of 5,000 shares of Northern Pacific common, which they had endeavored to buy in the market on Thursday, had been allowed on Thursday night to make a settlement of heir remaining short contracts on the basis of 200 a share. Most of the short sales, the report had it, had been made around par, to that the loss at the settlement price of 200 aggregated about \$500 aggre 00 aggregated about \$500,000

An unofficial but authoritative statement was made in Wall Street yesterday that the Union Pacific management had arranged to sell the \$80,000,000 of new convertible 4 per cent bonds. The proceeds, it is believed, will be applied to the payment for Northern Pacific stock recently acquired. Union Pacific officers declined to say anything on this subject.

Two Pennsylvania Lines to Be Consolidated. Plans are well under way, it is authoritatively stated, for the consolidation of the Philadelphia, Wilmington and Baltimore and the Baltimore and Potomac Railroads, both of which are now controlled by the Pennsylvania Railroad. A considerable saving in the expense of management is expected to be made in consequence of this consolidation.

### Elections and Meetings.

AMALGAMATED COPPER COMPANT.

Notice of Special Meeting of Stockholders.

Notice is hereby given that a special meeting of the
stockholders of the Amalgamated Copper Company
will be held at the Company's office. No. 243 Washington street, Jersey City, New Jersey, on the sixth day
of June. 1901, at ten o clock in the foremoon, to take
action upon the following resolutions passed by the
Board of Directors at a meeting duly held at the office
of the Company in the City of New York, May 21, 1901;
"Itesolved, That it is advisable that the Capital
Stock of this Company be increased from \$75,000,000

1, tesolved, That a meeting of the Stockholders

1, tesolved, That a meeting of the Stockholders

Stock of this Company be increased from \$75,000,000 to \$185,000,000.

"Lesolved. That a meeting of the Stockholders of the Company be and the same is hereby called, to be held at the company's office, in the City of deresey City, New Jersey, on the sixth day of June, 1901, at ten o'clock in the forence, to take action on the above resolution.
"Resolved. That there be submitted to the said meeting of the stockholders the question of the advisability of acquiring the stocks of the Boston and Montana Consolidated Copper and Suver Mining Company and of the Butte and Boston Consolidated Mining Company, either for eash or by issuing the meter full-paid stock of this Company.
"Resolved, That the stockholders be notified that there will be submitted at such meeting the report of a Special Committee appointed by the Board to consider the terms of the acquisition of said stocks, together with such recommendations, if any, as the Board may make with respect thereto."

May 22. 1901.
WILLIAM G. ROCKEFELLER,

THE DELAWARE AND HUDSON COMPANY. NEW YORK, May 15, 190).
At a meeting of the stockholders of The Delaware
and Hudson Company, held at the office of the Com-pany in this city on Turesday, the lath links, the fol-lowing persons were elected Managers for the ensuing

ROBERT M. OLYPHANT.
WM. H. TILLINGHAST.
ALFRED VAN SANTVOORD.
ALEXANDER E. ORR.
CHALNEY M. DEPEW.
CAMES W. ALEXANDER.
HORACE G. YOUNG.
CONT. JACOB ASTOR.
F. SOMERS HAYES.
FREDERIC CHOMWELL.
DAVID WILLCOX.
R. SUYDAM GRANT.
GEORGE I. WILBER.
And at a meeting of the board of Managers, held this day, Mr. Robert M. Olyphant was unanimously recleiced Fresiden.
By order of the board of Managers.

AMALGAMATED COPPER COMPANY.
The Annual Meeting of the stockholders of this
Company will be held on the third day of Jame, 1901,
at 10 o'clock in the formoon, at the office of the
Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Street, Jersey
City, N. J. office of New Jersey comporations Agencyl,
for the purpose of electing a Hoard of Directors, and
for the transaction of such other business as may
lawfully come before the meeting.

In accordance with the laws of the State of New
Jersey, no stock can be voted on which has been
transferred on the books of the Company, within
twenty days next preceding this election.

WM. G. HOCKEFFILLER, Secretary;
Dated May 24, 1901.

THE SUN PRINTING AND PUBLISHING AS SOCIATION—The annual election of trustees of this association will be held at its office, 170 Nassata, New York, on Monday, May 27, 1001, from noor till 12:00 o clock P. M. J. O. MACDANIEL, Secretary.

### Financial.

### The Wall Street Journal.

A representative daily paper of Wall Street. A money-maker for those who read it daily. Save money by investing it rightly. Make money by using it rightly in Wall Street. THE WALL STREET JOURNAL will help you. 3 cents at persy stance.

Financial.

# Guaranty Trust Company of New York OFFER FOR SUBSCRIPTION \$1,500,000

BEING TOTAL AUTHORIZED ISSUE OF

# AMERICAN SCHOOL FURNITURE CO.

First Mortgage 6% 30-Year Sinking Fund Gold Bonds. DUE APRIL IST, 1929: INTEREST PAYABLE APRIL IST AND OCT. IST.

Redeemable on or after April 1st, 1909, at 1071/2% and Accrued Interest

Secured by Mortgage dated March 15th, 1899, to WALTER G. OAKMAN, Pres., and GEORGE R. TURNBULL, 2d Vice-Pres., of the GUARANTY

TRUST COMPANY OF NEW YORK, Trustees. NEW YORK, April 25, 1901. GUARANTY TRUST COMPANY OF NEW YORK,

Mutual Life Bldg., Manhattan.

The American School Furniture Company is a corporation organized under the Laws of the State of New Jersey, for the purpose of carrying on the business of the manufacture and sale of School Furniture, Church and other Furniture, and Opera The Company has been in operation since March 16, 1899.

The authorized capital stock of the Company is \$10,000,000; \$5,000,000 Preferred and \$5,000,000 Common; amount issued, \$3,977,800 Preferred and \$4,878,300 Common. The Company is a consolidation of twenty-five of the largest companies manufacturing the above, and all the property, plants and business is free of indebtedness except as shown in the statement here with.

The manufacture of school desks, church furniture and opera chairs is one of the leading manufacturing industries in the United States. The properties owned by the American School Furniture Company manufacture

go per cent. of all of the school desks, opera chairs and church pews in the United States.

The Plants of the Company are geographically located in such a way as to bring about the best results in cost of manufacture, as well as distribution of the product. The following is an exhibit of the condition of the Company as of March 1, 19011

ASSETS. Inventory, Goods on hand and in process of manufacturing, Raw Materials, etc ..... 1,009,530 84 LIABILITIES.

Capital Stock (Pref.) ...... \$3.977.800 (Com.) . ..... 4,878,300 \$8,856,100 00 Bond issue (30 year, 6 p. c.)...... 1,500,000 00 Bills and Accounts Payable..... Surplus .....

Net earnings of the Company from date of organization, March 16, 1899, to Decomber 31, 1900, after paying all expenses, including interest on the bonds, sufficient to pay 7% Dividend for the above period on the Preferred Stock issued, and leave a Surplus of \$347, 204.16.

The volume of business transacted by the Company for the year 1900 was over 95% greater than the year previous. he bonds of the Company have been underwritten by a Syndicate.

The organization of the Company and the preparation of its bonds have been under the supervision of Messrs. Davies, Stone & Auerbach, of New York. A sinking fund at the rate of \$60,000 per annum is provided for, after April s. 1904, and is included in the mortgage (and hence is prior to all dividends) for the purchase of bonds in the open market, or for their redemption at 107% and accrued

The business will continue to be managed by the heretofore owners of the acquired properties, who have retained the entire Preferred and Common Stock of the Company, issued as above stated. The goods manufactured by the American School Furniture Company are covered

by Letters Patent issued by the United States Government. Yours very truly, THOS. M. BOYD, Pres.

Mutual Life Building, NEW YORK, May 6, 1901.

WE OFFER. SUBJECT TO SALE, THE ABOVE DESCRIBED BONDS AT PAR AND ACCRUED INTEREST, AND RECOMMEND THEM AS AN INDUSTRIAL ISSUE COVERING AN ABUNDANT SECURITY AND OF STABLE VALUE.

GUARANTY TRUST COMPANY OF NEW YORK.

# AMERICAN LINSEED COMPANY,

AMERICAN LINSEED COMPANY: The Board of Directors are pleased to report to the stockholders that after mature consideration been effected for an exchange of the stock of the AMERICAN LINSEED COMPANY for the stock of the UNION LEAD AND OIL COM-

The capital stock of the Union Lead and Off Company, including that necessary to acquire all the canital stock of the American Linseed Company on the terms hereinafter mentioned, to be Seventeen Million Dollars (\$17,000,000), said stock being all of one class Common Capital Stock, one hundred and seventy thousand (170,000) shares, of one hundred

dollars (\$100) each. The stock of the American Linseed Company shall be deposited under the agreement-copies of which are on file with the depositaries hereinafter mentioned -to be exchanged for the stock of the Union Lead and Off Company on the following basis or terms:

the American Linseed Company shall recoive Forty-eight Dollars (\$48) in the stock of the Union Lead and Oil Company. Each share of the Common Stock of the American Linseed Company shall receive Eighteen Dollars (\$15) in the stock of the

The Union Lead and Oll Company reserves the right to refuse to make such exchange unless there deposited for such exchange two-thirds (s), of each class of stock of the American Linseed Com-

American Lineced Company have already signified Exchange. their approval of the arrangement, and your Board of Directors urge the prompt acceptance thereof by

Certificates of stock, duly and regularly assigned and endorsed in blank, duly witnessed, with proper Hevenue stamps attached for transfer, should be posited with the NEW YORK SECURITY AND TRUST COMPANY, NO. 46 WALL STREET, NEW YORK CITY. OF US. ILLINOIS TRUST upon deposit of which transferable receipts will be issued, exchangeable for the stock of the Union Lead and Oil Company upon the consummation of

DEPOSITS MUST BE MADE ON OR BE-FORE THE 5TH DAY OF JUNE, 1901, after which date no deposits will be received except in the and Oli Company and on such terms as they may By authority of the Board of Directors.

the arrangement.

GUY G. MAJOR. President.

AMERICAN LINSEED COMPANY: The undersigned stockholders of the AMERICAN LINSEED COMPANY having carefully considered the proposed arrangement between the stockholders of the American Linseed Company and the f the stock of the Union Lead and Oil Company.

We helieve that the consummation of the proposed arrangement will decrease expenses and lower the cost of manufacture, resulting in larger net earn-Inasmuca as the Union Lead and Oil Company have reserved the right to refuse to make such ex-

change unless two-thirds (2); of each class of stock of the American Linseed Company is deposited. We Faithfully yours,

GUY G. MAJOR. FRANK H. RAY. WILLIAM P. ORR. AUGUSTUS N. EDDY. GOMER E. HIGHLEY, GEORGE G. METZGER, ROBERT H. ADAMS JOHN W. DANTELS.

# Chicago, Burlington & Quincy Railroad Company.

The holders of more than TWO-THIRDS of the Capital Stock of this Company have accepted the prop- from the low figures soon occurred, in which osition submitted in our circular of April 29th, 1901. Missouri Pacific, Atchison common, Reading and have deposited their shares, and such deposit constitutes A FINAL ACCEPTANCE of the Companies.

extended to the close of business on JUNE 51H, 1901, but stock so deposited will be paid for WHOLLY IN BONDS and no part in cash. Holders of CONVERTIBLE BONDS desiring to take advantage of the proposition should convert them into stock at once and deposit their stock.

FRANCIS W. HUNNEWELL, Chairman, Boston, May 20th, 1901.

Bankers and Brokers.

# Redmond, High Grade Kerr&Co. Investment

41 WALL ST. N. V. List of current offerings sent on application; Transact a general banking business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of ratiroads, street allways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock

Issue Travellers' LETTERS OF CREDIT available throughout the world. PHILADELPHIA CORRESPONDENTS: GRAHAM, KERR & CO.

I. F. MEAD & CO., 44 & 46 BROADWAY, N. Y.

## STOCKS AND BONDS

Dividends and Interest.

INTERNATIONAL SILVER CO. Six Per Cent. Gold Mortgage Bonds. New York, May 24, 1901. Compons of the above bonds due June 1st, 1901, will be paid on and after that date by the company at the office of the Transfer Agents, Measts, THOMAS &

GEO. M. CURTIS, Treasurer. OFFICE OF VIRGINIA-CAROLINA CHEMI-CAL COMPANY
RICHIMOND, Va., May 21, 1901.
The Board of Directors have declared a dividend

POST, 71 Broadway.

The Board of Directors have declared a dividend of one (12 per cent on the Common Stock of this Company, payable June 1, 1901, when checks will be unsited to all stockholders of record May 23. The books for transfer of Common Stock will be closed from May 24 to 8, both days included.

S. W. TRAVERS, Treasurer. PEOPLES GAS LIGHT AND COKE CO. Notice is hereby given that a dividend of ONE AND ONE HALF PLB CENT, has been declared on the Capital Stock of this Company, payable to the Stockholders on May 25, 1901.

The transfer broks will close in New York on May 11, 1901, at noon, and will reopen May 27, 1901, at 10 A. M.

I. A. WILEY, Secretary. GENERAL CHEMICAL COMPANY, The regular quarterly dividend of ONE PER CENT, will be paid June 1, 1901, to common stockholders of record at 3 P. M., May 22, Common stockholders of record at 3 P. M., May 22 to June 1, JAMES 1. MORGAN, Treasurer.

FRIDAY, May 24. The stock market to-day retained a distinct flavor of professionalism and the speculation had a rather desultory appearance at times, but eventually strength developed and in the afternoon operations sentiment became fully as confident on the long side as it had been depressed on the previous day. The closing verged upon buoyancy. Although the aggregate of transactions was considerably smaller than on Thursday, the trading was better distributed and the railway bond market displayed strength on an increased volume of business. The Street appeared soon to accept as conclusive the theory that yesterday's movement in Northern Pacific had been to a considerable extent engineered for the purpose of unsettling the general market, and, consequently, in many cases, stocks that had been thrown over were bought back in the forenoon to-day. The announcement that a further extension

of time until June 10 had been granted for

deliveries of Northern Pacific by the London shorts in that stock created a good impression, and a variety of local developments also exerted a reassuring influence. Contrary to general impressions and despite continued firmness in the foreign exchange market no engagements of gold were made for shipment by to-morrow's steamer. This circumstance is explained by the stronger financal position in London and Paris as shown in the weekly statement of the Banks of England and France. Indications in the preliminary statistics of the known movements of money that to-morrow's statement of averages of the Associated Banks will show a gair in awful money on this week's operations of between \$5,000,000 and \$6,000,000, without reference to the considerable sum that was received last week, but failed to be reflected n last week's bank statement, finally stimuated purchases for both accounts. This movement was given increased impetus by a renewal of the strong upward manipulation of the Tobacco shares and by good buying of a number of the low-priced railroad stocks, ncluding the Gould-Southwestern issues and the anthracite coalers. The favorable possibilities of the stocks mentioned, based upon the rapid growth of general business in the Southwest and the exceptional stability of both the hard and soft coal industries, have been frequently referred to by THE SUN. The speculative community appears at the

noment to be decidedly reluctant to make commitments in the securities of any of the companies that can be regarded as likely to be affected by the community of interest which designation now carries so much significance in the public mind, both in and out of Wall Street. It is not improbable on this account that the trading may drift into the lower-priced railroad stocks, whose prospects are being improved by increasing earnings and which at the same time are not subject to disturbance by possible suggeetions, however remote, of a renewal of he recent contests for precedence in spheres of influence by certain of the larger banking and railway interests. The favorable monefor the growing crops continue to encourage expectation on the part of a great many persons in Wall Street of a renewal, upon a more conservative scale, of the upward movement n security prices. Advices continue to be received of active preparations by all of the larger railroad systems for a heavy movement of traffic, including large additional rders for new equipment.

The market for American railway shares in London was practically featureless in advance of the Whitsuntide holidays, on coount of which the Stock Exchange at that centre will be closed to-morrow, active business not being resumed until Tuesday of next week. Foreign arbitrage houses, however, were moderate sellers here. The loca market at the outset reflected in fractional declines a continuation of the aggressive bearish tactics of the previous day and those efforts were resumed at intervals during the day, but with only temporary and partia miccess. Rallies to the extent of 1 per cent common, Union Pacific, the Anthracite coalers. Tobacco and Copper shares were nent. Some irregularity followed, but even tually the considerations enumerated at the beginning of this report turned the entire

current of the speculation. In the railway list Erie common held first place in extent of trading and closed at a net gain of 214 per cent, and at the highest price of the day. Union Pacific common was second in volume of business and after decided trregularity, within a range of 3% points, closed a slight fraction higher net, at a rally of 2% points from the lowest of the

The only other railroad stocks that attained respectable activity were Atchison common, improvement, and St. Paul common, which, after an erratic movement, made a recovery of over 2 points from the lowest price and closed only a shade below yesterday's final figure. On moderate dealings gains were recorded extending to 1', per cent in Metropolitan Street Railway, Missouri Pacific, Louisville and Nashville, Manhattan Railway, Reading issues, Texas and Pacific. Atchison preferred, Chicago, Indianapolis and Louisville, the Wabash issues, which were decidedly strong features, and New York Central and, in the usually inactive shares, Lackawanna gained 21, and Delaware and Hudson, and Chicago Terminal preferred 14

per cent., respectively. In the industrial list the star performers were the Tobacco stocks. American Tobacco discounted by far any of the railroad tasues in point of activity and left off at a net gain of 8 points on transactions approximating 127,000 shares. Continental Tobacco on dealings of 53,500 shares, closed at a net gain of 4% per cent, also at the highest price of the day. The advances in these stocks were attended by reiterations of reports that have been familiar for some time past, but there was no reference to-day to possible strong competition with those companies. Other strong features included Sugar Refining, which gained 2 per cent ne on exceptionally light transactions, Consolidated Gas, Continental Tobacco preferred. American Car and Foundry issues, Sugar preferred, the United States Steel issues, on very limited transactions, Amalgamated Copper and Anaconda Mining. In the outside market business was of moderate proportions British Columbia Copper was firm at 18% bid and sales of Diamond Match were made at 1874, Standard Oil sold at 780. stock market closed active and very strong

New York Stook Exchange-Sales May 24 UNITED STATES AND STATE BONDS (IN \$10004). CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. 1930.....106% 106% 1925.....138% 139 U.S. 2a, c, U.S. 3a, c, 1930, .... 106% 106% 1925.... 138% 139 U S 3a.r. 1908-.. 109 110 1904.... 108% 109% S 5s.c. 1908-S 4% 6

RAILROAD AND OTHER BONDS RAILBOAD AND OTHER BONDS

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Amer Bicycle 58 CCC 68 i gm 42 2000 . 9.5 

Amer Bicycle 58 CCC 68 i gm 42 2000 . 9.5 

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6200 Texas Pac. 4614 1600 TSLL&W 2214 500 Twin CRT 76% 100 UBag&P p 694 8090 ) Union Pac. 1 0 1 1/2 2700 UnionPacp 884 200 U S Exp. . 8114 24 10 US Leather 1 3% 800 US Rubber 214 800 U S Rub p. 6214 9899 USStCop 9314 9256 6200 Wabash ... 2216 2300 West U Tel 923 100 W & LE .. 1714 100 W & LE 2p 30 200 Wis Cent p. 4414 200 Wis Cent p. 4414 44 44 Total sales of stocks, 721, 150 shares. OUTSIDE SECURITIES-CLOSING QUOTATIONS. Am Hale 9% 10 Hav Compt 50 III 7'rans. . 9915 1000... 10515 40000 9935 5000... 12115 30000 9935 3000... 12115 30000 993 3000... 12115 30000 99 N Y Cent deb 55 15000. 99 N Y Cent les 125000 99 N Y Cent LS 3153 35000 99 N Y Cent MC3152 25000 99 N Y Cent MC3152 25000 99 N Y Cent MC3152 25000

40 Nat Gram. 6 10 35 Nat Su pf. 108 110 94 New Eng T 107% Am S B pt 94 New Eng T 84, 108% Am C ce. 20% 25% NY Trans 11% 108% Am C c pt 75% 76% Otts Ele e. 80% 108% Am G bds. 108% 109 Otts Ele pt 90% B Col Cop. 18% 19 Pre. D & E % 108% B & NY F 23 24% Phornts pt 9 4 RBPe...100 RBF pf. 95% SCL&HC142 15 St L T ... 24 3 Sea A L c. 25 5 SeaAL bds 80 28 Stan Ce... 32 84 Stan Opf. . 120 32 SO of N J 780 19 StorPower 47 T. T & C. | Since | Sinc 4 UR'y of St 5% Elec LR c 3% ELROpt 2 ELROpt 2% Louis pt 78% 78% EmSteel of 30 Elec Prosu. 2 Plem C& C 4 Worth P pf 1 10 2% W Knob C 14 Gen Car ... Hav Come 10% 11% BOSTON CLOSING QUOTATIONS Bid. Asked. 5 Atlantie... 80

Baltie .... 41

82 Butte & B.107 108

8% Bingham. 23%

1 & Bonanza.

5814 + 1

4814 +1

214 + 5

4414 + 14

17% - %

39% 42% +2%

20

2114

9 1 15

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40000 904 5000 964 2000 664 10000 994 10000 994 10000 964 10000 664 10000 124 10000 124 10000 124 10000 124 10000 124 10000 106 10000 124 10000 124 10000 106 10000 124 10000 106 10000 124 10000 106 10000 124 10000 106 10000 106 10000 124 10000 106 100000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 10000 106 100000 106 10000 106 10000 106 10000 106 10000 106 100000 10000 10000 10000 10000 100000 1000 est. est. ing. Ch'or. Mass Ele. 35

Total sales of bonds (par value) \$4.659,000.

100 Am A C Co. 2814 2814

300 Am Ice pf. 7314 73

500 Amilinoth 48% 47%

100 Am Malt p. 28% 28%

1270 00 Am Tob Co 1 34 1 12614 134 200 Am Tob pf. 145 145

48 10 Am Sugar. 1 4814 14696

00 Chi &NW p221 221

110 : Chi Gi West 2214 2114

300 CG Wp B) 45 444 500 CG W deb. 93 92

1000 Chi Term of 48

200 Den &RG p 92

200 Ft W & D C 25

400 Hock Val., 53 100 Hock Vaipf 77

1200 Int Power. #7

700 Nat Lead. 19

100 Int Paper., 2315 2315 400 Int Paper pf 7886 7814

100 Int Silver. 634 64 700 lowa Cent. 3315 33

Manhattan 1 1 4% 1 1 3% 1 1 44 +1

00 NJ Central 160 160 160 +1

1100 Pres St Car 46% 45 45% -

200 Pres SilC p 84% 83

400 Quickstiver. 3

A00 Pul Pai Car 205 205

1700 Chi U Trac. 1814

100 CCC & StL 801 8016 800 Col F & L. 93 924

2500 Col South'a 15 1459

100 ColSo lat pf 52 52

1800 Con Gas ... 219 217

9 10 Del & Hud. 1634 162

4500 Con Tob pf11014 10814 11014 +214

3000 Am C&FCo 2814

400 Am CAF p 80%

200 Am lee ... 3776

1900 Am Lin Ou 21

1000 Am Smelt. 56

400 Am Sugarp 1 22

100 Am Wool.. 15 100 Am Wool pf 78

600 Am Malt...

RATLEGAD AND OTHER SHARES.

80

00%

148

93

W End L.

AAg Cho 28

A AgCh pf ---

Am T & T180 181 C & Hecla . 8 25 Brie Tel ... 88 60 CentenCop 28 3 Centen Eu 28% 29% N E G&CS 10% 11 Coehiti.... 69
Boe Elec L -- 240 Cop Range 49 CSY c... 150 154 Elm River. 4 4% Dom Coal. 34% 38 Franklin.. 16% 17% Dom Steel 38% 34% Isle Boyal. 36 Mass Con. 16 Mass Elpf 89% 90% Michigan. Indo-ECO 2 4 Mohawk .. 37% Plans C Co 13 14 Melones... 80% +1% -- Maydowst Merg'n'ler 164 167 0 C (cop'r) 7314 +114 U Shoe c., 31% 39 Old Dom., 31% U Shoe pf. 24% 24% Osceola ... 87% West Elect - 64 Parrott... 64 Parrott .... 53 Bos & M. 197 198 Rhode Isl. 4 4
Boston El. 184 186 Santa Fé. 7% 7 Fitchb'g pf 1 45 146 Tamarack 825 880 WE SIRR 93% 95 Teeumseh. 1% ABT 4.100% 101% Tri-Moun. 48% BG 1st 5s 85 87 U S Min. 19 195 BG 2d 5s. -- 65 Utah Con. 285 285

9600 Anaconda, 50% 48% 50% +1% 33200 ATASF, 78 75% 78 +8% 9600 Anaconda. 50% 48% 50% 178 Anoues... 278 2520 AT & SF. 78 75% 78 + 2% Arcadian. 16 Arabi Arcadian. 16 4000 Bait & Oni 102% 101% 102% - % PHILADRIA 100 Bait & Oni 92 92 92 -1 17 Arnold .... 2% 3 Wyandotte 

CRICAGO CLOSING QUOTATIONS. 221 +7
19594 + 94
2294 + 95
Canalable 70 75
03
93
13344 + 144 8080 C B&Q etts 195% 195 195% + % 29 N Child L. 3316 3216 3814 + 114 Lake 3"L" 12 X 13 St Stab C. 21 29 100 Child Lpf. 7116 7116 7116 - 96 MW S"L" 31 34 Unitso... 13 X 15 16 21600 Child StP16016 15796 15916 - 16 Met W S Unitso... 15 X 15 Met W S 900 Chi Ria Pios 1514 153 + 4 900 Chi Term. 224 214 224 + 16 "L" pt .. 86 87 W Chicago 103 104

LATEST LONDON QUOTATIONS. 41% 43 15% 16% + % Anaconds...... 10 Norfolk & W pf.... 90% Atchison...... 77% Northern Pacific. @10 Atchison pf ...... 99% Northern Pacific pf 1 0 2% Balt & Ohio pf. ... 95% Ontario & West ... 39% Balt & Ohio ..... 104 14 Pennsylvania ..... 734 Canadian Pacific. 105 | Reading ..... 214 Chesapeake &Ohio 40% Reading 1st pf. ... 38% Denver & R.G. ... 47 Reading 2d pf. ... 27% Denver & R.G. pf. 94% St. Paul. ... 164% 218% +1% 108% +1% 2800 Del Laca W 2291 225 22814 +215 Erie 2d pf ...... 56% Southern Pacific. 47% 700 Den & R.G. 44% 44% 44% -1% Illinois Central .... 142 Union Pacific ...... 103 Kansas & Texas.. 27% Union Pacific pf ... 90 100 Des M&FD 294 294 294 + 14 Kan & Tex pf ..... 58% U S Steel ...... 955 0 Eric ..... 4116 3916 4116 + 216 1910 Eric lat pf. 6816 6716 6816 + 16 19:00 Erie 1st pf. 8845 8746 8845 + 16 2800 Erie 2d pf. 55% 54% 56% + 56

A.T&SFpf 97 97% Nat Lead. 19 19 Am S Ref. 146 148 North Am. 85 85 Am 5 R pf 121 122 N & W .... 50% 50% Illinois Cen 1 3814 137 4 13814 - 14 Am Tob 126 134 Nor Pac pf 97% Amal Cop. 115 115% YY Cen. 149 Brook R F 75% 76% 0 & West. 32% 32% -194 Balt & Ohio 1029 1029 20 G & C1138 1149 + 34 Can South 66 85 Rock Isl ... 1528 153 - 35 C.C.C&Stl. 808 809 Reading ... 414 429 200 Int Pump. 40 40 40 + 14 100 Int Silver. 614 614 - 15 C. B & Q. 195 1955 Readist pf 75% 00 Kan & Mich 25% 25% 25% - 16 Consol G C2 17 4 2 18 5 St Paul c. 160 Ches & O. 48% 49 So Ry... 29 29% Chi G W. 22 22% So Ry pf. 82 83 D. L & W. 24 26% St L S W. 34 84% 300 kan (Sopi 41)4 41)4 41)4 - 94 400 LE & West 57 57 57 4600 Loud Nash 102 2 1014 1024 +1 Lei & Hud1625 1635 St Lo Wpf 635 625 Man Con . 1134 1144 W Un Tel. 92 M&St. 915 89 Whalk. 175 M&StL pf. 1134 1134 W & L E 17:00 NY Central 15:0 1481/4 15:0 +1 Mis Pac. 1041/4 1061/4 2d pl.... 30 

17100 Fenn its... 77, 7% 7% - 14 Western 4s. Atchison, Baltimore and Central Pacific, Eric, Kansas and 400 PCC & St.L. 74 74 - 2 Southwestern, Southern Pacific, Union and Wabash Issues Commercial price of bar silver in New York,
50 to Bar silver in London closed at 27 7-162.
Mexican silver dollars were quoted at 48% york
Exports to Europe to-morrow, 345,588 panels.